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FEBRUARY 16, 1987

CableVision

INFORMATION AND ANALYSIS FOR CABLE TELEVISION MANAGEMENT

HOUSE SEEN LIKELY TO EXPLORE CABLE ISSUES

VIACOM, HERITAGE BIDS INTENSIFY POWER STRUGGLE

TRAVEL CHANNEL LAUNCHES, GAINING NEW SUPPORT

PROGRAMMERS GEARING UP FOR MORE FREE PREVIEWS

ANNUAL SYSTEM SALES ROUNDUP: '86 BROKE ALL RECORDS

A STUDY IN SYSTEM SALES ECONOMICS: SIMMONS' LONG BEACH GAMBLE LOOKING GOOD

CableVision

FRONT LINE

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The House telecommunications subcommittee appears likely to hold broad-based hearings focusing on such cable-related issues as telco-cable crossownership, pricing under deregulation and the growing strength of the industry. But no specific action is anticipated in either house of Congress, unless there is a public outcry over cable pricing.

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1987 is getting underway with no letup in the jockeying for control over cable empires, with new bids for Viacom and Heritage setting the pace.

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System turnaround 48
The Long Beach, Calif. cable system purchased nearly two years ago by Simmons Communications is one example of why operators are willing to risk paying high prices for iffy properties. With a turnaround in full swing,

Long Beach promises to realize a solid return on a $44-million investment. The Simmons management group includes; (from left) Ray Pearson, Pat Murphy, Paul Berg, Linda Edwards, Steve Simmons, Bob Russman, Frank McNellis, Julian Catalano and Kelly Fife.

Film product comparison-March

Film	Pay Networks					Distributor
Actress, The				DIS*		MGM/UA
Adventures of Huckleberry Finn, The		ST	(TMC)		(MAX)	Transcon
Adventures of Mark Twain, The				DIS		Clubhouse Pictures
Advice to the Lovelorn	HBO*					Universal
After Hours					MAX*	Warner Bros.
Agatha			(TMC)		MAX	Warner Bros.
Alice's Adventures In Wonderland	HBO	(ST)				American
All Mine to Give				DIS		RKO Pictures
All the King's Men					MAX	Columbia
Amadeus		(ST)	TMC			Paramount
American Flyers		(ST)	TMC		(MAX)	Warner Bros.
And Now For Something Completely Different	HBO					Columbia
Antarctica			(TMC)		MAX	20th Century-Fox
April In Paris					MAX	Warner Bros.
Around the World In Eighty Days					MAX	Warner Bros.
Asterix the Gaul				DIS*		Gaumont
Atlantic City	(HBO)		TMC*			Paramount
Aurora Encounter, The					MAX	New World
Awful Truth, The					MAX*	Columbia
Baby...Secret of the Lost Legend		(ST)	TMC*		MAX*	Disney
Bad Boys	HBO				(MAX)	Thorne-EMI
Bananas		ST			MAX	MGM/UA
Bandit of Sherwood Forest, The				DIS*		Columbia
Becket			TMC*			Maljack
Beniker Gang, The	HBO					Lorimar
Beverly Hills Cop		ST	(TMC)			Paramount
Beyond the Walls			TMC*			Warner Bros.
Big Bounce, The			TMC			Warner Bros.
Billion for Boris, A				DIS		Film Gallery
Big Gamble, The				DIS		20th Century-Fox
Big Hand for the Little Lady					MAX	Warner Bros.
Bitter Victory					MAX	Columbia
Black and White In Color			TMC			Centerpoint
Blind Date			TMC*			Wescom
Bloodline	HBO		TMC			Paramount
Born Free				(DIS)	MAX*	Columbia
Born Yesterday			TMC			Columbia
Brazil		(ST)	(TMC)		MAX*	Universal
Breakin'	HBO					Cannon
Breakthrough		(ST)			MAX	Warner Bros.
Breed Apart, A					MAX	Hemdale
Brewster's Millions		ST			(MAX)	Universal
Bridge on the River Kwai			TMC	DIS	MAX*	Columbia
Brigadoon		ST			MAX*	MGM/UA
Bristle Face				DIS*		Disney
Brood, The			TMC			Viacom
Brother From Another Plane:, The	HBO					Cinecom
Bully				DIS		Goldwyn
Butterflies Are Free					MAX*	Columbia
By the Light of Silvery Moon					MAX	Warner Bros.
California Suite	HBO				(MAX)	Columbia
Camel Boy, The				DIS		Cori Films Int'l
Camelot			TMC			Warner Bros.
Candidate, The		(ST)	TMC		(MAX)	Warner Bros.
Cartier Affair, The	HBO					King Features
Cat Ballou					MAX*	Columbia
Catered Affair, The		ST				MGM/UA
Choose Me	(HBO)	ST*	(TMC)			Lorimar
Cimarron		(ST)	TMC			MGM/UA
Circus				DIS		Disney
Citizen Kane					MAX	RKO Pictures
Clairvoyant, The	HBO*		(TMC)			20th Century-Fox
Clown, The		ST				MGM/UA
Cocoon	(HBO)	(ST)	TMC*		(MAX)	20th Century-Fox
Code Name: Emerald	HBO					MGM/UA
Code of Silence	HBO				(MAX)	Orion
Conan the Barbarian		ST			(MAX)	Universal
Continental Divide		ST				Universal
Cotton Club, The	(HBO)	ST	(TMC)			Orion
Country			(TMC)	DIS		Touchstone
Creature	(HBO)		TMC*		(MAX)	
Damned Don't Cry, The		ST				Warner Bros.
Dangerous Moves			TMC			Centerpoint
Darby O'Gill and the Little People					DIS	Disney
Dark Forces	HBO					Castle
Defcon 4	(HBO)				MAX	New World
Detective, The					MAX	Columbia
Devil and Daniel Webster, The		(ST)	TMC			New Century
Die Laughing					MAX	Warner Bros.
Dodson Takes a Wife					MAX	Columbia
Door to Door	HBO*					Castle
Dot and the Koala					DIS*	Cori Films Int'l
Down and Out in Beverly Hills		ST				Touchstone
Down Argentine Way					DIS	20th Century-Fox
Draw!	HBO					Wholestar
Dream Lover					MAX	MGM/UA
Eagle's Wing					DIS	Goldwyn
East of Eden			TMC			Warner Bros.
Elephant's Child, The		ST				Devillier
Emmanuelle 4					MAX	MGM/UA
Empire Strikes Back, The	HBO*	ST*	TMC*		(MAX)	Lucasfilm
Everything I Have Is Yours			TMC			MGM/UA
Fanny and Alexander			TMC			Embassy
Fanny Hill					MAX*	Playboy
Fatal Attraction	HBO					Parasol
Final Countdown, The	HBO				(MAX)	Film Finance
Flamingo Kid, The	(HBO)	(ST)	TMC		(MAX)	Universal
Fletch	(HBO)	(ST)	(TMC)		MAX	Universal
Fool for Love		ST*				Cannon
For Heaven's Sake		ST				Viacom
Freaky Friday					DIS	Disney
Friday the 13th: A New Beginning		ST	(TMC)			Paramount
From Earth to the Moon					DIS	RKO Pictures
Front, The	HBO					Columbia
F/X	(HBO)	ST	(TMC)			Orion
Garden of the Finzi-Continis, The			TMC			Almi
Gimme an "F"	(HBO)	ST	(TMC)		MAX	20th Century-Fox
Glass Bottom Boat, The					MAX	MGM/UA
Gods Must Be Crazy, The		ST				20th Century-Fox
Gold is Where You Find It		(ST)	TMC			MGM/UA
Goodbye Cruel World			TMC*			Sharp Features
Goodbye Emmanuelle		ST*				Miramax
Gotcha!		ST	(TMC)		(MAX)	Universal
Great Muppet Caper	(HBO)				DIS (MAX)	Home Box Office
Gremlins		(ST)	(TMC)		MAX*	Warner Bros.
Gulliver's Travels	HBO				(DIS)	Miramax
Gung Ho		ST*				Paramount
Hamburger: The Motion Picture	HBO					Feldman
Hans Christian Andersen					DIS	Goldwyn
Happy Hooker Goes to Washington, The		ST				Cannon
Headin' for Broadway					MAX	Broadway
Head Office					MAX*	Silver Screen
Heavenly Kid, The	(HBO)				MAX	Orion
Hello, Frisco, Hello					MAX	20th Century-Fox
Highlander	HBO	ST				20th Century-Fox
Hills Have Eyes, The	HBO		TMC			Castle Hill
Hitcher, The					MAX*	Silver Screen
Hollywood Cavalcade					MAX	20th Century-Fox
Home From the Hill	(HBO)	ST	(TMC)			MGM/UA
Honey		ST				Italtoons
Hotel					MAX	Warner Bros.
Hot Moves		(ST)	TMC			RK Video
Hot Resort	(HBO)	ST*				Cannon
Hot Target					MAX	Crown
House of Seven Hawks, The		ST				MGM/UA
How to Be a Perfect Person in Just Three Days					DIS*	Wonderworks
Imagemaker, The	HBO					Castle
I Married the Klondike (parts 1 & 2)					DIS	Canadian

Film	Pay Networks					Distributor
Jigsaw Man, The	HBO				(MAX)	Jigsaw
Julius Caesar		(ST)	TMC			MGM/UA
Just Between Friends	HBO	ST				Orion
Kid From Left Field, The				DIS		20th Century-Fox
Killing Fields, The	(HBO)		TMC		(MAX)	Warner Bros.
King David		ST	(TMC)			Paramount
Kiss of the Spider Woman			TMC*			Embassy
Klute		(ST)	TMC		(MAX)	Warner Bros.
Knight Without Armour				DIS		Goldwyn
La Cage Aux Folles 3					MAX	Tri-Star
LadyHawke		ST	(TMC)		(MAX)	Warner Bros.
Last Dragon, The	HBO					Tri-Star
Law and the Lady, The			TMC			MGM/UA
Legend of Billie Jean, The	(HBO)				MAX	Tri-Star
Lifeforce	(HBO)				MAX	Transcon
Life on the Mississippi			TMC*			Transcon
Limelight			TMC			20th Century-Fox
Little Boy Lost				DIS		Adler Video
Little Magician and the Bad Mask				DIS		Londonderry
Loved One, The			TMC			MGM/UA
Love Me or Leave Me			TMC*			MGM/UA
Lucas	HBO	ST				Fox/Lorber
Lullaby of Broadway		(ST)			MAX	Warner Bros.
Madame Rosa			TMC*			Film Gallery
Magnificent Dope, The				DIS*		20th Century-Fox
Mambo			TMC*			DEG
Man in the Wilderness	HBO					Warner Bros.
Martin's Day	HBO					MGM/UA
Mask		(ST)	TMC*		(MAX)	Universal
Master of Ballantrae		ST				Warner Bros.
Mata Hari	HBO				(MAX)	Cannon
Member of the Wedding, The				DIS	(MAX)	Columbia
Million Dollar Duck				DIS*		Disney
Minstrel Man		(ST)	TMC			Viacom
Modern Times			(TMC)		MAX	20th Century-Fox
Monsieur Verdoux		ST				20th Century-Fox
Mountain Family Robinson				DIS		Pacific Int'l
Mountaintop Motel Massacre					MAX	New World
Music Man, The			TMC*		(MAX)	Warner Bros.
My Blue Heaven				DIS*		20th Century-Fox
My Chauffeur					MAX*	Crown
My Man Adam					MAX*	Tri-Star
Mysterious Stranger		ST				Transcon
Mystery Mansion	HBO					Pacific Int'l
9½ Weeks		ST*				TBS
Naked Face, The	(HBO)	ST				Cannon
Neptune's Daughter			TMC*			MGM/UA
Never Cry Wolf				DIS		Touchstone
Nightmare on Elm Street, A	HBO		(TMC)		(MAX)	New Line
Night Patrol	(HBO)				MAX	New World
Nights of Cabrina			TMC			DEG
Odd Jobs					MAX	Silver Screen
Official Story, The	HBO					Almi
Of Uknown Origin					MAX	Warner Bros.
Old Enough	HBO				(MAX)	Film Gallery
"Oliver!"					MAX*	Columbia
Oliver Twist	HBO	(ST)	(TMC)			Warner Bros.
Only When I Laugh	HBO					Columbia
On the Town		(ST)	TMC		MAX	MGM/UA
Ordeal by Innocence	HBO				(MAX)	Cannon
Out of Africa	HBO*	(ST)	TMC*		(MAX)	Universal
Paris, Texas			(TMC)		MAX	20th Century-Fox
Pee Wee's Big Adventure			TMC		(MAX)	Warner Bros.
Police Academy 3	HBO				MAX	Warner Bros.
Police Academy 2	HBO	(ST)	(TMC)		(MAX)	Warner Bros.
Porky's Revenge	(HBO)		(TMC)		MAX	20th Century-Fox
P.O.W. The Escape		ST				Cannon
Pretty In Pink		ST				Paramount
Prime Risk	HBO*					Almi
Princess and the Pirate, The				DIS		Goldwyn
Prizzi's Honor		(ST)	TMC		MAX*	Universal
Prodigal, The			TMC			MGM/UA
Quest, The				DIS		Miramax
Quick Silver	HBO					Columbia
The Rack		ST				MGM/UA
						Viacom
Rambo First Blood Part 2	(HBO)				MAX*	Tri-Star
Raw Courage			(TMC)		MAX	New World
Reds	(HBO)	(ST)	TMC			Paramount
Reformer and the Redhead, The			TMC			MGM/UA
Return of the Jedi	HBO	ST	TMC		MAX	Lucasfilm
Richard Pryor Live On the Sunset Strip	(HBO)				MAX	Columbia
Roots of Goofy, The				DIS*		Disney
Rubber Tarzan			(TMC)	DIS		Janus Film
Ruling Class, The	HBO		(TMC)			Embassy
Rustler's Rhapsody		(ST)	TMC*			Paramount
Royal Wedding	(HBO)	(ST)		DIS		MGM/UA
Salvador					MAX	Hemdale
Scream for Help		ST			MAX	Lorimar
Sesame Street Presents. Follow That Bird	(HBO)	ST	(TMC)			Warner Bros.
Seven Days to Noon			TMC			New Century
Sex with the Stars					MAX	Film Gallery
Sky Above, The Mud Below, The			TMC			Centerpoint
S.O.B.	HBO		(TMC)		(MAX)	Lorimar
Solo				DIS		Dayton/Stewart
Something for the Birds				DIS*		20th Century-Fox
Somewhere, Tomorrow				DIS*		Film Gallery
Son of Fury				DIS		20th Century-Fox
South Pacific				DIS*		Goldwyn
Spiker	HBO					Seymour Borde
St. Elmo's Fire					MAX	Columbia
Stick	HBO	(ST)			(MAX)	Universal
Strange Companions				DIS*		Disney
Stange Lady in Town		(ST)	(TMC)		MAX	Warner Bros.
Stratton Story, The			TMC			MGM/UA
Stripper					MAX	20th Century-Fox
Sure Thing, The		(ST)	TMC			Embassy
3:15			TMC*			RKO Pictures
2010	HBO		(TMC)		(MAX)	MGM/UA
Target	(HBO)				MAX	Warner Bros.
Tempest					MAX	Columbia
Thank God It's Friday	HBO					Columbia
There Goes the Bride					MAX	New Cinema
These Thousand Hills				DIS		20th Century-Fox
Time After Time					MAX*	Warner Bros.
Time Bomb					MAX*	Universal
To Live and Die in L.A.	(HBO)				MAX	MGM/UA
Tom Sawyer		(ST)		DIS		MGM/UA
Tonka				DIS*		Disney
To Sir with Love					MAX	Columbia
Track of the Cat			(TMC)		MAX	Warner Bros.
Treasure of the Four Crowns	(HBO)				MAX	Cannon
Trip to Bountiful, The			TMC			Embassy
Twentieth Century				DIS	(MAX)	Columbia
Two Weeks in Another Town		ST				MGM/UA
Ups and Downs		(ST)	TMC*			David Armstrong
Used Cars					MAX*	Columbia
Victory	(HBO)	(ST)	TMC*		(MAX)	Lorimar
V.I.P's, The		(ST)	TMC*			MGM/UA
Vision Quest			(TMC)		MAX*	Warner Bros.
Wargames		ST			MAX	MGM/UA
Westerner, The				DIS		Goldwyn
Westward the Women					MAX	MGM/UA
Where Do We Go From Here				DIS*	(MAX)	20th Century-Fox
Witness		(ST)	TMC			Paramount
Wind in the Willows, The				DIS		D.L. Taffner
Windwalker				DIS*		Pacific Int'l
Women in Love			TMC		MAX	MGM/UA
Woodstock			TMC			Warner Bros.
Yankee Doodle Dandy			TMC		(MAX)	MGM/UA
Yellow Hair and the Fortress of Gold			TMC			Crown
Yentl			TMC			MGM/UA
You Can't Take It With You					MAX	Columbia
Young Bess				DIS*		
Young Warriors			TMC*			Viacom

Cable Network Legend:
HBO-Home Box Office ST-Showtime TMC-The Movie Channel DIS-The Disney Channel MAX-Cinemax

■Networks in parentheses indicate carriage in October, November, December, January and/or February.

■An asterisk indicates the film is a carry-over from October, November, December, January and/or February.

■In total, 292 films appear on the March schedules of Home Box Office, Showtime, The Movie Channel, The Disney Channel and Cinemax. Of those titles, during the last six months, none has played on all five services, 12 have played on four of the five services, 30 have played on three, and 76 have played on two of the five services. One hundred and forty-two titles on the March schedules of these five services were unduplicated

■The motion picture distributor with the most titles on pay TV in March is MGM/UA with 40, followed by Warner Bros. with 35, Columbia with 26, 20th Century-Fox with 24 and Universal with 16.

■Titles subject to change.

1986 system sales roundup

Volume of transactions and prices paid set new records

By Virginia Munger Kahn

From now on 1986 will be the year against which all future years in cable system sales will be judged. Every record for cable industry transactions was broken last year—from the largest deal ever done—the Group W transaction—to the total number of deals closed—339, according to Daniels & Associates.

The total value of those 339 transactions also set a record. With subscribers valued at $1,200 to $1,300 on average, the total cable systems market was worth an estimated $7.4 billion to $8 billion. The number of subscribers that changed hands also hit new highs with more than 6,163,000 subscribers moving between cable companies.

All this activity translated into a record year for the dozen companies that make the brokering of such deals their business. The two largest firms, Daniels & Associates and Communications Equity Associates, both brokered more than $1 billion worth of transactions last year for the first time in their history. The number of transactions these two companies completed in 1986 rose 63 percent and 74 percent, respectively.

Most brokers saw the value of their transactions doubling and tripling last year, while the number of deals they closed rose a minimum of 27 percent. Waller Capital and Cable Investments Inc. did three times as many deals in 1986 as they did in 1985.

Despite the increase in transactions, the number of deals that went unbrokered fell in 1986, indicating that brokers have done a better job convincing potential sellers they need their services to maximize their returns on their investment. According to figures compiled by Daniels & Associates, the number of unbrokered transactions fell 15 percent in 1986 from 113 in 1985 to 96 last year. While almost half the transactions in 1985 were unbrokered, just 28 percent did not involve a financial intermediary last year.

$1.7 billion

Overall, Daniels did more than $1.7 billion in cable transactions in 1986, including $1.5 billion in brokerage activity and $221 million in corporate financing activity. These figures represented almost triple the amount of brokerage activity and four and one half times as much investment banking activity compared to 1985. Major transactions for the company involved several large deals, including the acquisition of the Tribune cable properties by Jones Intercable, ML Media's acquisition of the Storer California cable systems, Adelphia Communications' purchase of the Buffalo, N.Y. cable system from Prime Cable, and Century Communications' acquisition of the Group W cable properties in California. The average value per subscriber of the transactions Daniels concluded last year was $1,307. The average projected first year cash flow multiple was 10.4.

Communications Equity Associates also saw its total cable television activity leap past its previous year's performance with brokerage and corporate finance activity doubling in value to more than $1.4 billion compared to $663 million in 1985. The company did $282.5 million in corporate finance and $1.12 billion in cable brokerage activity. Major transactions for CEA included two deals involving more than 100,000 subscribers—the sale of Cablentertainment to a number of MSOs, including TCI, Century Communciations, and Sammons Communications, and the sale of Perry Cable TV to Centel. The number of subscribers handled by CEA totaled 756,895, and the average value per subscriber for its transactions was $1,480.

Henry Ansbacher roared into the second tier of brokerage firms by closing more than $350 million in deals last year. Included in that tally were Heritage Communications' acquisition of one-half of Gill Cable, Sonic Communications' acquisition of the Anchorage, Alaska system, and the sale of the Tacoma, Wash. system to Viacom. Weighted heavily by the larger transactions, the average per subscriber

Cable Investments Inc.

System Location	Buyer	Seller	Basic Subs	Homes Passed
Chester, WV		*Brammer Cable TV Inc.	1,972	2,350
East Cleveland, OH	*TBA Inc.	TBA Inc.	4,700	12,000
Manchester, TN		*Manchester Cable TV Inc.	1,650	4,650
Charlotte, VA		*PSTV Inc.	1,622	4,219
Atlanta, GA	Dorn Communications Inc.	*PSTV Inc.	1,378	4,063
Barry & Allegan Co., MI	Centel Cable Co. of Michigan	*Charter Telecommunications of MI	1,508	5,850
Corydon, IN	*Command Cable of Southern Indiana, LP	Skyline Communications Corp. and Old Capital Cablevision	1,500	2,746
Bloomington, St. Louis Park, Fridley, MN	*Nortel Cable Associates, LP	Northern Cablevision Inc. (Storer Cable)	25,000	59,864
Cortez, CO	Scott Cable Communications Inc.	*CATV Investors Inc.	2,012	2,800
Surry Co., NC	Star Cable Associates	*Enstar Cable of NC - Piedmont	3,450	6,430
Hamlin Park, NC		*	150	1,346
Amarillo, TX	*TCA Cable TV Inc.	Marsh Media Ltd., Amarillo	38,000	64,000
Sun Valley, ID	*TCA Cable TV Inc.	Sun Valley Cablevision	6,300	4,830
San Juan, Puerto Rico	Century-ML Cable Corp.	*Harris Cable/Heritage Broadcasting	105,000	200,800
Hickory, NC	Prime Cable of Hickory, LP	*Harris Cable/Harriscope Broadcasting	19,100	27,700
Alvadore, OR	TCI of Oregon	*Fern Ridge CableVision Inc.	N/A	N/A
Woodbridge/Dale City, VA	Columbia International Inc.	*Benchmark/Dale City Cable Fund, L.P.	18,000	25,607
Greer, SC, Chincoteague, VA	Columbia International			

NA Information not available
* Party represented by brokers

value for Ansbacher's deals was $1,631. The cash flow multiple for the first year forward was an average 11.3.

Up 300 percent

Cable Investments Inc. held on to its strong position in the brokerage market by more than tripling the number of transactions and the value of transactions it closed in 1986. Among its major deals the company represented Harris Cable in the sale of its 105,000-subscriber system to Century Communications and ML Media Partners, and it represented TCA Cable in its acquisi-

Phil Hogue

tion of the 38,000-subscriber system in Amarillo, Texas owned by Marsh Media. The total value of Cable Investments' brokerage activity last year was $335.2 million. The average per subscriber value of its deals was $1,399, and the cash flow multiple on a projected first year basis was 10.5.

Waller Capital also saw its brokerage activity skyrocket last year. The value of its transactions was up almost five times what it was the previous year while the number of deals closed by the firm tripled. The biggest deals for Waller Capital last year were the acquisition of the Multivision Group by James Communications and United Cable's acquisition of the Annapolis cable system from Prime Cable. Subscribers involved in deals represented by Waller Capital totalled 190,376 at an average value of $1,303 per subscribers.

The independent operator serving 500 to 5,000 subscribers has been the market Pat Thompson Co. has sought to serve, and this year that market has rewarded the firm well. Thompson saw the number of transactions completed

This Announcement Appears As a Matter of Record Only.

December 1986

SOLD

Benchmark/Dale City Cable Fund Limited Partnership

The Cable System Serving Approximately 18,600 Primary Subscribers Located in the Towns of Woodbridge/Dale City, Virginia

Has Been Acquired By

Columbia International, Inc.

The Undersigned Represented the Seller.

CableInvestments Inc.

5400 East Prentice Avenue, Suite 215
Englewood, Colorado 80111
(303) 793-3344

This notice appears as a matter of record only.
December 1986

A.C.I.

Has acquired

Daves Cable Co. Inc.

Serving Winona and several nearby communities in Mississippi

Sale represents 6,000 basic subscribers.

Gerry Zimmerman represented the sellers.

DANIELS &ASSOCIATES

2930 E. Third Avenue
Denver, Colorado 80206
303/321-7550

Financial Services to the Cable Communications Industry.

	Inc.	*Benchmark Cable Fund, LP	7,000	10,300
Crisfield, MD	N/A	N/A		
Charlotte, NC	N/A	N/A	1,000	1,030
Totals			**239,342**	**440,585**

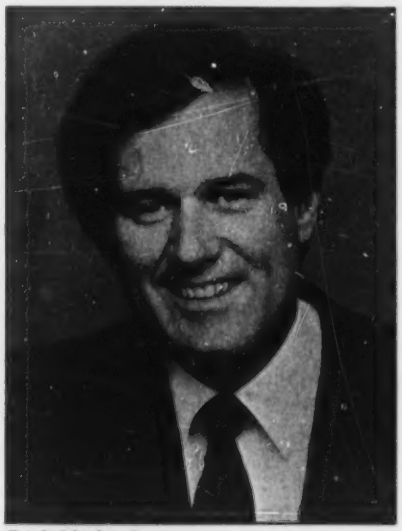
Charles Greene Associates

System Location	Buyer	Seller	Basic Subs	Homes Passed
Crabtree Hill & Wayne County, WV	Cable Systems USA Associates	*Vision Cable TV	200	250
Minden, LA	*TCA Cable TV Inc.	Cable TV Fund IX-C	3,697	6,000
Plymouth, Jamesville, Roper, Windsor, Conway, Columbia, Creswell, Severn, Woodland, Seaboard, Jackson, Kelford, Lewiston, Woodville, Rich Square, Rosobel, and Counties of Bertie, Martin, Washington, Tyrrell, currituck, Camden, & Northumpton, NC	C4 Media Corp.	*Cable East Inc. & Cable South Inc.	5,300	9,821
Belfield & Beach, ND	Midcontinent Cable Co.	*Signal Cable TV Inc. & Gateway Cablevision Inc.	742	1,198
Hardin and Counties of Calloway & Marshall, KY	*C4 Media Corp.	Bluegrass Cablevision of Marshall Inc.	2,940	5,075
Lincoln and Burleigh County, ND	Midcontinent Cable Systems Co. of North Dakota	*Lincoln Cable TV Inc.	270	450
Ewing, Rose Hill, Gibson Station and Lee County, VA	Tele-Media Co. of the Cumberland Gap Ltd.	*Tri-State Cable Systems	612	900
Path Fork, Chenoa, Greasy Creek and Counties of Bell, Knox, Harlan, KY, and Clairborne, TN	Tele-Media Co. of the Cumberland Gap Ltd.	*Chained Rock Cablevision Co. Inc.	1,047	1,634
Edenton, Hertford and Counites of Chowan and Perquimans, NC	*C4 Media Corp.	Albemarle Cable TV Inc.	2,150	4,000
Lookout and Pike County, KY	Tele-Media Co. of Kentucky	*Williams CATV Cable Service	736	850
Wayne, Lavalette and Counties of Wayne and Cabell, WV	*Cable Systems USA Associates	West Virginia Cablevision Associates	1,879	2,300
St. Augustine, St. Augustine Beach and St. Johns County, FL	*Cablevision Industries Inc.	Jones Intercable Inc.'s Cable TV Fund VII A, B & C	14,800	25,643
Forest Acres, Lexington and Richland Counties, SC	Star Cable Associates	*Cable TV of Carolina Inc.	2,192	4,149
*Elgin and Kershaw County, SC	Star Cable Associates	Elgin Cablevision Inc.	581	1,352
Totals			**37,146**	**63,622**

Coaxial Capital

System Location	Buyer	Seller	Basic Subs	Homes Passed
Unincorporated areas of Pima County, AR	McCaw Communications	County Cablevision Corp.	1,100	3,300
Coronado Ridge, La Cholla, Sunrise and Green Valley, AR	McCaw Communications	Fairfield Communications	1,950	4,800
Belvedere, Harvard and Richmond, IL; Fontana, Williams Bay, Walworth, Sharon, Genoa City, Twin Lakes, WI	TCI	Community Cablevision	8,900	16,000
Kankakee, Aroma Park, Ashkum, Bradley, Bourbonnais, Clifton and St. Anne, IL	McCaw Communications	Kankakee TV Cable Co.	19,700	26,000
Clinton and Winchedon, MA	American Cablesystems	Wachusett Cablevision Inc.	6,800	9,400
Hilton Head, SC	McCaw			

NA denotes not available
* denotes party represented by broker



Rick Michaels

by the company more than double, while the value of those transactions reached a company record of $125 million. In its largest transaction last year, Thompson represented Tidel Communications in its acquisition of Storer's 36,000-subscriber Metro Communications properties in Washington State. More than 109,900 subscribers were represented in Thompson's deals which had an average value per subscriber of $1,254.

Another firm which has concentrated on the small operator market, Charles Greene Associates, also partook of that market's bounty last year. The value of its cable brokerage activity tripled, while the number of transactions rose 27 percent. The company represented Cablevision Industries in its acquisition of Jones Intercable's St. Augustine, Fl. systems. Average value per subscriber was $1,226 and the weighted average first year cash flow multiple was 12.7.

Tax bill crucial

One of the most significant factors in the systems market last year was the tax reform bill. On average, 40 percent of all the transactions completed by the major brokerage firms last year were completed during December. Daniels & Associates reported 30 percent of its transactions completed during that month, while CEA saw 44 percent of its deals close in December. As Coaxial Capital President Bruce Falkenberg noted, many people who were considering selling their cable systems were "stampeded into the market" during the last quarter of 1986. Noted Phil Hogue, president of the investment banking divi-

sion at Daniels & Associates, "When the sellers were put in the position of wanting to expedite a transaction with a good price quickly, they turned to the brokers."

Interestingly, the impact of the tax bill on the rush to sell did not result in lower prices for systems. Instead, buyers felt increased competition for properties toward the end of the year, and thus they were willing to pay even higher prices, Falkenberg and others said.

At the root of the phenomenal market in 1986 lay low interest rates, the continuing availability of financing, the promise of deregulation and the perception that the convergence of these forces made this a unique time in the industry's history. Between the larger MSOs that two years ago launched acquisition campaigns designed to position them for the future and newer mid-sized and small MSOs that have newfound access to prolific financial markets, the number of well-financed buyers continued to grow. Meanwhile, the pressure on independent operators to sell out and take advantage of this unique opportunity increased. The dynamics between these groups fueled the market in terms of the number of transactions that were made available, and because the number of interested buyers consistently outdistanced the number of sellers, prices continued to rise.

Brokers generally agreed that in terms of price appreciation the most valuable properties continued to be larger systems in rapidly growing markets in California, Florida and other selected areas of the Sunbelt. Prices already are $2,000 per subscriber in high growth areas such as Florida,

Pat Thompson

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December 1986

SOLD

Benchmark Cable Fund
Limited Partnership

The Cable Systems Serving Approximately 7,000 Primary Subscribers in the Towns of Greer, South Carolina; Chincoteague, Virginia; and Crisfield, Maryland.

Has Been Acquired By:

Columbia International, Inc.

The Undersigned Represented the Seller:

Cable Investments, Inc.
8400 East Prentice Avenue, Suite 1115
Englewood, Colorado 80111
(303) 793-3344

This notice appears as a matter of record only.
December 1986

Bresnan Communications Inc.

Has acquired

Gerity Cablevision

Serving Bay City and Midland, Michigan

Sale represents 32,000
basic subscribers.

Hugh McCulloh
represented the buyers.

DANIELS
&ASSOCIATES

2930 E. Third Avenue
Denver, Colorado 80206
303/321-7550

Financial Services to the Cable Communications Industry.

	Communications	Plantation Cablevision	12,800	17,000
18 Communities in WA	McCaw Communications	Harbor Videocable	13,000	16,075
28 Communities in WI & MN	Wisconsin Cablevision	Norcom Cable Investors	9,100	14,200
Totals			**73,350**	**106,775**

Communications Equity Associates

System Location	Buyer	Seller	Basic Subs	Homes Passed
Soperton, GA	TeleScripps Cable Co.	*Cablevision of Soperton Inc.	885	1,022
Belle Glade, Pahokee, South Bay & surrounding Palm Beach City, FL	Cablevision Industries of Liberty, NY	*Sunbelt Cable Ltd.	5,700	8,900
Bowling Green, FL	Centel Cable Television Co.	*Bowling Green Cable TV Inc.	248	765
Franklin, NC	*Essex Eight-Five Two Corp. (Ltd. Pinship.)	Macon Cablevision Inc.	2,080	2,800
Fallon and Yerington, NV	Columbia Associates Ltd.	*Certain assets of Group W Cable	3,745	4,389
Columbia County, FL	*Certain assets of Mickelson Media Inc. of Santa Fe, NM	Free's Telecommunications Inc.	550	625
Hauser Polk County, FL	*Tarlen Communications of Coquille, OR	Dunes Cable TV.	275	540
Eastern Polk County, FL	Centel Cable Television Co.	*Kennedy Cable of Florida Inc.	2,000	4,321
Ash Flat, Viola and Horseshoe Bend, AR	Community TV Cable Co.	*Clef Communications Inc.	850	1,600
Princeton, Wyanet and Tiskilwa, IL	Enstar Communications Corp.	*Princeton Cable TV	3,700	4,120
Ashdown, Foreman and Little River County, AR	Enstar Communications Corp.	*Ashdown Cablevision Inc.	2,080	3,500
Silverton & Mt. Angel, OR	Falcon Cable Systems Co.	*Silverton Cable TV Co. Inc.	1,043	2,500
Kentucky, OH and Tennessee	First Carolina Communications Inc. of Rocky Mount, NC	*Matrix Enterprises Inc.	42,000	94,436
Sisters, OR	Mountain Cable Television Inc.	*Sisters Cable TV Co.	436	500
Caldwell, Christian, Crittenden, Hopkins, Livingston, Todd, Trigg, Counties, KY and Stewart County, TN	C4 Media Corp. of Vienna, VA	*Tomberlin Technology Inc.	7,200	13,000
Mumfordville, Tompkinsville, Albany, Edmunton and Burkesville, KY	C4 Media Corp.	*Mid-Kentucky Cable TV Co.	3,232	4,500
Walla Walla and College Place, WA	McCaw Communications Companies Inc. of Bellevue, WA	*Certain assets of Group W Cable	9,235	14,869
Milton-Freewater & parts of Umatilla County, OR	McCaw Communications Companies Inc.	*Twin Village Cable Co.	1,700	2,200
Plattsburgh, Plattsburgh AFB & nine contiguous towns in NY	James & Associates	*Certain assets of Gateway Cablevision Corp.	12,500	18,300
Princeton, KY	*C4 Media Corp.	Certain assets of Horizon Tele-Communications Inc.	1,450	3,165
Inglewood and Pomona, CA	American Cablesystems Corp.	*Inglewood Cable TV & Pomona Cable TV	10,200	56,500
Carson, CA	American Cablesystems Corp. of Beverly, MA	*Carson Cable Television Co.	5,800	19,000
Marion & Marion County, OH and Oceanside & Camp Pendleton, CA	*Trader: Times Mirror Cable Television of Delaware County Inc.	*Trader: Community TCI of Ohio Inc. & TV Power of North County Inc.	73,000+	130,000+

NA denotes not available
* denotes party represented by broker

noted Waller Capital President John Waller. As businesses move into these areas and the demographics improve, buyers figure potential subscribers will have more disposable income, which will translate into higher penetration rates and higher revenues, noted Harold Ewen, president of Communications Equity Associates. Moreover, any "fair-sized" system of 5,000 subscribers or more has increased dramatically in value over the last two years, said Ewen, as a function of deregulation. Systems in Pennsylvania, for example, which has been a highly regulated state, have done extremely well in the last two years as operators there realized they could increase their rates.

Still trailing the market in escalation of price have been classic cable systems, which are characterized by already high penetration rates and lower demographics. Revenue-per-subscriber increases are limited to the extent that the existing subscriber base is accustomed to certain rates and levels of service. Yet Waller noted that these types of systems fit in well with the new income funds and thus there should be a good market for classic systems this year.

Wide range

Prices in 1986 generally averaged between $1,200 and $1,300 per subscriber, brokers agreed. There was substantial divergence among classic cable systems with averages of $900 to $1,200 per subscriber, according to Pat Thompson, president of Pat Thompson Co. By contrast, she said, large or under-developed systems usually sold for over $1,500 per subscriber.

Because more subscribers are involved in the larger transactions, which tend to be more expensive, those transactions push the overall average up, brokers said. "We've had some pretty strong transactions at $1,700 to $1,800 per subscriber as in the case of Wometco and Storer's California properties," noted Hogue.

These strong per subscriber prices were also reflected in the average projected first year cash flow multiple paid for systems last year. Most brokers agreed that average ranged from 10.5 to 11.5, although Pat Thompson Co. and Charles Greene Associates both reported average cash flow multiples above 12 on their transactions. Even at 10.5 to 11.5, said Phil Hogue, that multiple "would represent a pretty high plateau."

The players involved in this increasingly expensive game were multifold, from large, aggressive, MSOs such as TCI, ATC and Comcast to new, publicly-

financed income funds such as Cencom Associates, and individual entrepreneurs like Bill James of James Communications. While the impact of a deal the size of Group W or United Artists cannot be underestimated, the depth and breadth of the strong cable market was evident in the prolific activity below that level.

In fact, several brokers argued that it was the intermediate and small MSOs that pushed the market along last year rather than the more traditional players. Brokers cited companies such as C4 Media, Cablesystems USA, Falcon Cable, Tele-Media, Northland Communications, First Carolina Com-

John Waller

munications, and numerous others as very active in the market last year. "I could name half a dozen others just like that," said Charles Greene, president of Charles Greene Associates, who represented C4 Media on four transactions last year.

High cash flow

Where the larger MSOs concentrated was on transactions that required even larger cash flows and financial acumen than might be available to the smaller companies. "Many MSOs are generating a lot of cash flow, which translates into a lot of buying power," noted Ewen. Major transactions for these companies included the Group W acquisition by five MSOs, TCI's acquisition of United Artists Communications, and Jones Intercable's purchase of the Tribune cable systems.

What all of these companies had in common last year was access to the capital markets. Companies across America have better access to a variety of financial tools these days, but as alternative investments such as real estate

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SOLD

TCA Cable TV, Inc.

Has Acquired Through Merger All the Outstanding Stock of

Sun Valley Cablevision Inc.

The Cable System Serving Approximately 6,300 Primary Subscribers Located in the Towns of Bellevue, Hailey, Ketchum and Sun Valley, Idaho.

The Undersigned Acted As Financial Advisor to the Stockholders of Sun Valley Cablevision Inc.

CableInvestments,Inc.

8400 East Prentice Avenue, Suite 1115
Englewood, Colorado 80111
(303) 793-3344

This notice appears as a matter of record only.
December 1986

An affiliate of

Gilbert Media

Has acquired

Connection Communications Corp.

Serving Newark, New Jersey

Sale represents 25,000 basic subscribers.

Hugh McCulloh represented the sellers.

DANIELS & ASSOCIATES

2930 E. Third Avenue
Denver, Colorado 80206
303/321-7550

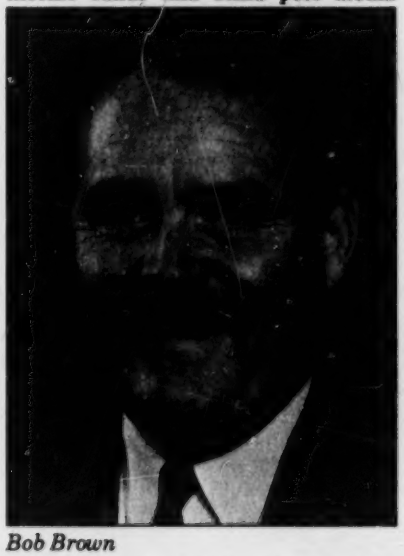
Financial Services to the Cable Communications Industry.

Las Vegas, North Las Vegas, Henderson, Boulder City and Parts of Clark County, NV	Herman M. Greenspun & G.C.A. Associates Ltd. Partnership	*Times Mirror Cable Television of Nevada, Inc.	62,000+	215,000
Collingwood, Loretto, Iron City, St. Joseph & Westpoint, TN	The Essex Companies of Greenwich, CT	*Tennessee Valley Video Inc.	1,325	1,825
Hammond, Amite, LA	*McDonald Group of Birmingham, AL	Jones Group	11,400	16,425
Packwood and Lewis County, WA	Summit Communications of Bellevue, WA	*Kickitat Cable Inc.	450	1,008
Little Rock AFB, Cabot, Austin, Ward & Lonoke County, AR	Buford Television of Tyler, TX	*Cable Arkansas & Satellite Systems Corp.	3,400	6,595
11 franchises in TX	Karnack Corp.	*Certain assets of Star CATV Investment Corp.	3,880	8,116
Portions of Horry County, SC	Par Cable Inc.	*Little River Cable TV.	250	550
Oldsmar, FL	*Vision Cable Communications of Syracuse, NY	East Lake Woodlands Ltd.	2,020	NA
Liberty, Dunnville, Hustonville and Moreland, KY	Cumberland Valley Cable TV Company of Somerset, KY	*Casey County Cablevision Inc.	1,570	2,500
Fresno, Marysville, Yuba City, Visalia & Tulare, CA & suburbs of Reno, NV	A subsidiary of Continental Cablevision Inc.	*McClatchy Newspapers	92,000	206,124
Byron, Centerville, Forsyth & Gray, GA	*Central Georgia Cable Systems Ltd.	*Certain assets of CATV & Communications Service Co. and Watson Communications Inc.	5,500	9,400
Veneta, Noti, Elmira, Vaughn & unincorporated portions of Lane County, WA	McCaw Cablevision of Cottage Grove Inc.	*Lane County Cablevision	1,425	2,100
Highlands & Cashiers, NC	Northland Cable Properties Six L.P. of Seattle, WA	Highlands & Cashiers Community Cable Television	1,300	2,800
South Central & West Central Illinois Communities	C-4 Media Corp.	*County Cablevision Development I & II	3,170	8,646
Liberty, NC	*Tele-Media Corp.	Cablevision of Liberty	300	800
Eloy, Heber and Superior, AZ	Empire Communications Inc.	*Certain assets of Arizona Cable TV Inc.	1,100	3,600
Texas, Missouri and Oklahoma	Falcon Communications Inc.; Tempo Cable; and TCI	*Cardiff Communications Inc.	28,000	43,000
Jay, Black Brook and Wilmington, NY	James Communications Inc. of Bloomfield Hills, MI	*Ausable Communications Inc.	850	1,470
Morton, Forest, Raleigh, Carthage, Kosciusko and Philadelphia, MS	Northland Communications Corp. of Seattle, WA	*Scott Cable TV Co. Inc.; Central Cable TV Co. Inc.; Seemore TV Inc.; and Clear Vision TV Company of Kosciusko	10,000	13,000
Pax, WV	Tele-Media Corp. of State College, PA	*Janney Cable TV Co.	NA	NA
Roscoe and surrounding areas of Winnebago County, IL	American Television & Communications Corp.	*Roscoe Cablevision	1,200	1,900
Denton and Davidson County, NC	*Tele-Media Corp. of State College, PA	Carolina Satellite Television Inc.	275	NA
Morganfield, KY	Union CATV Inc.	*Certain assets of Cumberland Valley Cable TV Co.	1,400	NA
West Virginia and Pennsylvania	Cable Systems USA Associates L.P.	*TCI Media of West Virginia	1,563	2,041
Mount Carmel, IL	Enstar Communications Corp.	*Midwest Cable Inc.	2,550	5,600
MacDill AFB, Tampa, FL	Cablevision Industries	*R & E Electronics Inc.	1,250	2,000+
Chatham County and Effingham County, GA	American Television & Communications Corp.	*West Chatham Cablevision; Cablevision of Effingham	6,500+	11,000
Elizabethtown, Westport, Lewis, and Long Lake, NY	James Communications Inc.	*Cosmic Cable of Essex County Inc.	758	1,185
Vanceburg, KY and certain unincorporated areas of Lewis County	Century Comm. Corp.	*L.C. Cablevision Partners	1,529	2,160
Calais, Baileyville, Woodland, Boring & Princeton, ME	United Video Cablevision of Maine			

NA denotes not available
* denotes party represented by broker

and oil and gas have lost their allure, more and more money has poured into cable television, noted brokers. The proliferation of master limited partnerships, income funds, junk bonds, and new equity issues in the cable television industry are evidence of the industry's attraction as an investment vehicle. And it also demonstrates the industry's coming of age financially, said John Waller. "The smaller and medium-sized MSOs have been growing through these outside sources of financing," said Waller, "and they have been driving the prices."

Several brokers also pointed to the income funds and blind pool media



Bob Brown

funds as a major impetus to the market last year. "There was a lot of other people's money buying" cable last year, said CEA Chairman Rick Michaels. As several brokers noted, some of these investment vehicles are driven by considerations other than the economics of the deal, such as management fees and upfront fees that increase with the number of subscribers under management. They said that this has allowed these funds to pay prices that most established cable operators would not countenance. Moreover, the funds have been driven to win bidding contests and make acquisitions by the fact that once the money has been collected in the fund, it may sit in a bank CD collecting only 5 percent to 6 percent interest until it is invested in the cable market. The longer it goes without being invested, the harder it becomes to meet the fund's promised return of 8 percent or 9 percent to its investors.

While Daniels' Hogue conceded that in individual transactions the impact of these funds might have been to drive the prices up, he argued that their impact on the overall market has not

been "enough to create a material bump in prices." While the funds are important in assessing the stream of financing for companies that are interested in growing, he said, the fundamentals of the business are more important in understanding the strength of the cable market. Those fundamentals are decidedly positive and they are evident not only in the desire by companies already in the business to continue to grow, but also in the desire by those outside the industry to become a part of the business.

Continuing strength

In assessing whether the 1987 market will be as strong as 1986, brokers cited the foregoing fundamentals as key to continuing the momentum built up by the market of '86. The last two years have seen an environment marked by a proliferation of buyers confident in their ability to take advantage of the new age of deregulation and the wide availability of cheap financing. While some brokers feel that the supply of systems on the market is an ever-diminishing commodity, brokers have been successful in prying cable systems loose from long-time independent operators over the last two years, aided by the continuing record-high prices being paid by the buyers. As long as interest rates remain low, the number of buyers outpaces the number of sellers, rate increases go through smoothly, and Washington does not do anything "really negative," in the words of Charlie Greene, most brokers said they felt the dynamics are in place for a continuation of the active, high-priced market of the last two years.

Most conceded that the effects of the tax law change will always make 1986 a unique and "wonderful" year, as Pat Thompson put it. What is significant, according to most brokers, is that the flood of transactions that occurred in December has not seriously eroded the market during this first quarter of 1987. None of the brokerage concerns reported a softening in prices, and some of them said they had as much in the pipeline during January as they had in January 1986. "Taking the perspective of our firm, we don't see a lot of difference between the first quarter of 1987 and the first quarter of 1986," said Bob Brown, chairman of Cable Investments, Inc.

Even though independent operators are a "diminishing commodity," said Brown, he sees a continuing supply of systems onto the market from limited partnerships that are restructuring, from small and medium-sized MSOs

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December 1986

SOLD

Fern Ridge CableVision, Inc.

Serving the Town of Alvadore, Oregon and Environs

Has Been Acquired By:

TCI of Oregon, Inc.

The Undersigned Represented the Seller

Cable Investments, Inc.
8400 East Prentice Avenue, Suite 1115
Englewood, Colorado 80111
(303) 793-3344

This notice appears as a matter of record only.
December 1986

Cable Systems USA Inc.

Has acquired

Reynolds TV Cable Service

Serving Sandy Lake, Stoneboro & Utica, Pa.

Sale represents 700
basic subscribers.

Marc Weisberg
represented the sellers.

DANIELS
&ASSOCIATES

2930 E. Third Avenue
Denver, Colorado 80206
303/321-7550

Financial Services to the Cable Communications Industry.

	Inc.	*American Cablesystems Associates	2,201	2,718
Mt. Carmel, IL	Enstar Communications of Atlanta, GA	*Midwest Cable Inc.	2,550	3,200
25 Illinois communities	Cencom Cable Associates of Chesterfield, MO	*South-Western Cable Associates Ltd.	29,000	NA
Palm Beach, Martin and St. Lucie Counties, FL	Centel Communications Co.	Perry Cable TV Corp.	100,000	NA
Rockport, IN; Whitehorse, TN; & Hawesville, Calhoun, Livermore, Cloverport & Hardinsburg, KY	Tele-media	*Midwest Cable Inc.	2,850	NA
MacDill Air Force Base, FL	Cablevision Industries	*R&E Electronics	1,250	NA
New Jersey	Sammons Comm. Inc.	*Cablentertainment	NA	NA
Ohio	Tele-Communications Inc.	*Cablentertainment	NA	NA
Morgantown, WV	Century Communications Inc.	*Cablentertainment	NA	NA
West Virginia I	Cable Systems USA Associates	*Cablentertainment	NA	NA
West Virginia II	Cable Systems USA Associates	*Cablentertainment	NA	NA
Virginia	Bachow & Elkin Inc.	*Cablentertainment	NA	NA
Pennsylvania	Adelphia Communications Inc.	*Cablentertainment	NA	NA
Totals			**179,000**	**969,315**

Daniels & Associates

System Location	Buyer	Seller	Basic Subs	Homes Passed
Porter County, OH	Lakeshore CBVN	*Consolidated Comm. Corp.	10,250	20,000
Big Rapids, MI	TCI/Taft	*John White	2,200	3,400
North Ridgeville, OH	Continental CBVN	*Group W	6,000	11,048
Sumiton/Warrior, AL	Cheaha CBVN	*Barry & Enright	2,896	6,700
Espanola, NM	Leonard Comm.	*Mercure Telecomm.	2,500	5,800
Mono/Inyo, CA	West Star Comm.	*Summit Communications	5,000	6,300
Faith/Newell, SD	Midcontinent	*Custom Cable Systems	765	1,147
Portsmouth, OH	Century Comm.	*Group W	17,000	21,000
Holiday, TX	ATC	*Mercure Telecomm.	285	600
Cambridge, MN	Citation Cable Systems	*Combined Cable	2,600	6,600
Brunswick, OH	Shamrock/Cable Management	*Brunswick Cable Assoc.	5,900	9,630
Palacios, TX	Community Cable of TX	*Palacios Cable TV	1,560	2,000
Hondo, TX	Community Cable	*Via Cable	1,500	2,200
Ft. Wayne, IN	Comcast Corp.	*Citizens Cable Systems	47,000	98,000
Stratton, CO	Metro Cable Corp.	*Custom Cable Systems	190	300
NC & SC properties	Northland Comm.	*Daniels & Associates Inc..	16,000	28,600
Evanston, WY	Century Communications	*Donrey Media	2,850	4,200
Playa del Rey, CA	*American Cablesystems	Barry & Enright	11,000	31,000
Tribune properties	Jones Intercable	*Tribune	155,722	318,000
Trenton, NE	Manesa Corp.	*Custom Cable Systems	173	500
Manistique, MI	Wisconsin Cablevision	*Manistique TV Cable Co.	2,000	2,252
Clark County, IN	Insight Comm.	*LR./Daniels	15,000	31,000
Hoboken, NJ	*Sutton Capital Assoc.	Prime Cable Corp.	25,000	45,000
Chicamauga, GA	Daniels & Assoc. Inc..	*Cable Holdings	10,200	16,250
Dearborn, MI	Cablevision Industries	*Group W	21,500	41,750
Wilton/Durant, IA	Heritage Comm.	*Wilton/Durant Cablevision	891	1,729
Slit/Talbot, CO	Cable USA Inc.	*Metro Cable Corp.	411	814
Central OK	Communication Sys. Inc.	*Cablevision Systems Inc..	4,802	7,028
Richmond, MI	Harron Comm.	*Citation Cable Systems	1,100	2,000
Angola, IN	Triax Cable	*TCI	2,714	7,025
Kitsap/Mason, WA	Olympic Cable TV Ptrs.	*Olympic TV Cable	13,600	22,900
Grampian et al, PA	Cable Systems USA	*Country Cable Ltd.	790	1,138

NA denotes not available
*** denotes party represented by broker**

that will sell out to larger companies. And "we may even see another top 50 go," he said, referring to a company such as McCaw Communications.

In fact, several brokers said they believe conditions are ripe for several large transactions to come onto the market this year, although they declined to discuss which companies they believed might be ready to exit the business or sell large chunks of their subscriber bases. Considering the demand for large systems and the premium they command, brokers generally echoed the sentiments of Tom Puckett, chairman of Hardesty, Puckett, Queen & Co. when he stated, "We feel the market is ripe for a large number of transactions, and a number of 200,000-subscriber transactions. I think we'll see a 1987 that surprises the industry as far as the volume of deals."

John Waller and Bob Brown both cited continuing high prices as key to maintaining conditions for a large number of transactions this year. Independent operators still own 40 percent of the subscribers, said Waller, and as another broker noted, the job of convincing them that "it's not going to get any better" will not be difficult. "It's the irresistible profit motive," noted Cable Investments' Brown.

High prices

Prices should stay high, said brokers, considering the large number of interested buyers and the potential for new entrants into the field. The financial success of the industry has lured back former cable entrepreneurs such as Jack Kent Cooke and attracted new entrepreneurs such as Robert Bass. "These are major players that are capable of coming in on a very material basis," noted Daniels' Hogue.

Brown also noted that as the dollar continues to fall, the industry is likely to attract increasing foreign interest. Cable does not have the foreign ownership rules that broadcasting does, and so it presents an opportunity for those outside the country interested in participating in the media here in the U.S., Brown said.

Most brokers said prices will rise slightly this year, with Bob Brown predicting a step up in the cost of acquisition of between 5 percent and 10 percent. If the tax changes are effective in motivating potential sellers to hold on to their properties until 1988 when rates will be lower than this year, as Harold Ewen sees it, the pressure on prices could intensify.

Others see the effects of the tax law softening the market somewhat. Some brokers said they have seen a lull in

activity in January, as deals that might have been concluded early in 1987 were pushed forward into December 1986. As a result, Rick Michaels said, "some people feel (prices) might drift downward." If prices do decline, he predicted the dip would be less than 15 percent.

Bruce Falkenberg also cautioned that markets have a tendency to change very rapidly just as has happened with the independent television station market. "I suspect the same thing could happen to cable," he said. Factors that could induce such a change range from resistence to price increases on the part of consumers to changes in the regulatory environment.

Moreover, even while the market may stay strong, there are limits to what buyers can pay and still reimburse their lenders or investors, noted several brokers. "We think the price plateau will be established in 1987," Daniels & Associates wrote in a recent newsletter. Buyers have already taken into account the benefits of deregulation and other favorable industry trends, according to the newsletter, and "a lot...are setting price ceilings." In fact, prices may pause in the near-term as the effects of deregulation on cable subscribers are gauged, said several industry observers.

Even Phil Hogue, who is extremely bullish on 1987, noted that the number of transactions in 1987 will not likely reach the level of 1986. The 1986 increase in transactions compared to 1985 was 45 percent. "My feeling is that 1987...will be an extension of the 1984 and 1985 (trend), both of which were record years. That means it will be awfully active," he said. Just not quite as active as 1986. ■

FIRSTMARK MAKES IT HAPPEN!

As financiers to the broadcast and cable television industries, Firstmark Financial is making it happen today.

We'll guide you through acquisitions, refinancing, construction, or capital improvements with the experience and the money you need.

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Firstmark Financial

Firstmark Financial Corp. Communications Finance Div.
110 E. Washington Street Indianapolis, IN 46204
(317) 262-5858

Please visit us at the Texas Cable Show at the Marriott on the Riverwalk.

NOTES

Acquisitions

Star Cable closes four acquisitions

CORAOPOLIS, PA—Star Cable Associates closed the acquisition of four cable TV systems recently. Bent & Associates Inc. will serve as the management company for the newly acquired systems.

The systems acquired are HRS Community Antenna Service Inc. of Lydia, La., with 1,050 homes passed and 729 subscribers; Evangeline Cable Television Inc. of Ville Platte, La., with 6,578 homes passed and 3,200 subscribers; Elgin Cablevision Inc. of Elgin, S.C., with 1,352 homes passed and 581 subscribers; and Cable TV of Carolina Inc. in Columbia, S.C., with 3,937 homes passed and 2,183 subscribers.

These latest acquisitions bring the total number of subscribers now managed by Bent & Associates to more than 20,000.

Arvig Enterprises acquires two Minnesota systems

DENVER—Arvig Enterprises Inc. has acquired two Minnesota cable systems serving about 5,600 basic subscribers from Cablevision Inc. of Midwest, Minn., and Lakeland Cablevision Inc.

The system serving Barnesville, Minn., passes approximately 800 homes with 12 miles of plant and services 500 basic and 160 pay-TV subscribers. The other system acquired serves Detroit Lakes, Perham, Frazee, Battle Lake, Henning, Lake Park and Audobon, Minn. It passes 6,500 homes with 75 miles of plant and has approximately 5,100 basic subscribers and 1,050 premium subscribers.

Marc Weisberg, vice president for Daniels & Associates, represented the seller.

Cable Systems USA acquires Pennsylvania system

DENVER—Cable Systems USA Inc. has acquired Reynolds TV Cable Service serving Sandy Lake, Stoneboro and Utica, Pa., The system has approximately 700 basic subscribers and 180 premium customers and passes some 750 homes with 11 miles of plant.

Marc Weisberg, vice president for Daniels & Associates, represented the sellers. Terms of the transaction were not disclosed.

Vantage Cable purchases Holiday Cablevision

DENVER—Vantage Cable Inc. of Des Moines, Iowa, has acquired Holiday Cablevision.

The system passes approximately 6,600 homes with some 120 miles of plant, and serves 3,650 basic and 1,600 pay-TV subscribers. The system serves the communities of New Hampton, Nora Springs, Manly, Greene, Sheffield, Rockwell, Rockford, St. Ansgar, and Allison, Iowa, and Wells, Minn.

Marc Weisberg, vice president for Daniels & Associates, represented the sellers. Terms of the transaction were not disclosed.

First Pic completes sale to Insight Communications

LOUISVILLE, Ky.—Partners in Communication, the owner and operator of First PIC Cable Television, has completed the sale of the Utica, Ind., system to Insight Communications.

The township of Utica will eventually be served by Clark County Cable, headquartered in New Albany, Ind. Insight acquired Clark County Cable from Daniels Communications in 1986. The First PIC system served Utica, portions of Clark County and the U.S. Army Ammunition Plant in Charlestown, Ind.

First PIC currently owns and operates cable television systems in Michigan, Indiana, Kentucky, Florida and Alabama.

Wisconsin Cablevision buys Norcom Video properties

MADISON, Wis.—Wisconsin Cablevision has purchased the cable TV properties of Norcom Video Investors. The systems serve 9,000 customers near Wautoma, Spencer, Adams-Friendship, St. Croix Falls and suburban Madison, Wis.

Five other properties have been purchased from Lon Rosado and O.D. Miller. These systems, located in Berlin, Montello, Green Lake, Princeton and

Buffalo, NY	Adelphia Comm.	*Prime Cable Corp.	126,000	188,000
Rosebud, TX	Daniels & Assoc. Inc..	*Northland Comm. Inc.	330	750
TN Properties	Rifkin & Associates	*PBL Telecommunications	13,500	21,900
TN Properties	Rifkin & Associates	*National TV Cable	28,500	39,000
Louisiana Group	Leonard Communications	*Communication Services Inc.	6,100	7,000
Princeton, NJ	C-Tec Corp.	*Prime Cable Corp.	3,800	7,200
Union Gap, NJ	C-Tec Corp.	*Union Gap Cable	393	439
New Orleans, LA	Cox Communications	*Minority Partners	15,700	38,780
Independence, MO	Jones Intercable	*Sutton Capital Assoc.	50,000	100,000
Longview, WA	Century Communications	*Persis Corp.	19,500	24,500
Breckenridge, CO	United Video	*Bruce Plankinton	5,000	6,500
Edgepoint, TX	NA	*Weiss Cable Partners	577	1,700
Ft. Kent, ME	United Video	*Fundy Cablevision	3,035	3,300
Mammoth Lakes, CA	King Video	*Mammoth Lakes Electric	6,100	6,400
Giles County, VA	*Cable Systems USA	Clearview Cable	1,000	2,000
Holiday, IA	Vantage Cable Inc.	*Holiday Cablevision	3,650	6,600
Sandy Lake, PA	Cable Systems USA	*Reynolds TV Cable	700	1,000
Bay City/Midland, MI	*Brenan Communications	Gerity Cablevision	33,000	50,000
LA/CA properties	Daniels & Assoc. Inc..	*Group W	33,500	56,000
Detroit Lakes, MN	Arvig Enterprises	*Lakeland Cablevision	5,600	7,200
Newark, NJ	Gilbert Media	*Connection Comm. Corp.	25,000	84,000
N. Central, MS	ACI	*Daves TV Cable	6,000	7,215
Giles County, VA	Cable Systems USA	*New River Valley	1,800	5,000
Calif. properties	Century Communications	*Group W	137,500	275,000
MN Properties	Hauser Communications	*Group W	35,000	80,000
Newport News, VA	Daniels & Assoc. Inc..	*Tribune Affiliate	38,000	64,900
Lake Samish, WA	TCI	*Lake Samish Video	305	435
Berthoud, CO	NA	*Skyline Cable	260	1,000
Calif. properties	ML Media	*Storer Communications	93,400	155,600
Calif. properties	Western Communications	*Storer Communications	56,400	70,500
Caribou, ME	United Video	*Tel-Tech	2,975	3,850
Bayfield/Crede, CO	Pagosa Vision	*Custom Cable Systems	410	500
Oakland County, MI (prt.)	United Cable	*Multi-Cablevision	720	1,413
Huntington, NY	Cablevision Sys. Corp.	*John Hancock	12,000	44,000
Totals			**1,167,654**	**2,132,593**

Frank Boyle & Co.

System Location	Buyer	Seller	Basic Subs	Homes Passed
Sterling, IL	*JJS Comm/TCI	Rock Island Broadcasting	10,000	13,200

Hardesty, Puckett, Queen & Co.

System Location	Buyer	Seller	Basic Subs	Homes Passed
North Bend, NE	Scope Cable	*North Bend Cable TV	200	411
Albany, Bethany, Cameron, Carrollton, Excelsior Springs, Henrietta, Marceline, Norborne, Richmond and Salisburg, MO; Baldwin City, Edgerton and Wellsville, KS; Cullen, Springhill and Vivian, LA	C4 Media Mid-America II L.P.	*W. W. Communications	12,600	21,900
Malden and Campbell, MO	Enstar Communications	*Cotton Hill Cablevision	2,900	3,500
Bokchito, Burncombe Creek, Caddo, Calera and Colbert, OK	Empire Comm. of OK	*Universal Telecommunications Inc.	1,100	2,050
Billings, Duneweg, Duquesne,				

NA denotes not available
* denotes party represented by broker

Rogersville and Seymour, MO	C4 Media Mid-America II L.P.	*Ozark Communications Inc.; Genesis Comm. Inc.; and D & D Cablevision L.P.	850	2,400
Centertown, Lohman, St. Martins, Wardsville and areas of Cole County, MO	Cole County Cablevision Inc.	*First Cable & Land Corp.	2,200	3,500
Mansfield, MO	C4 Media Mid-America II L.P.	*Wright Communications	145	600
Bennington, Clifton, Clyde, Delphos, Enterprise, Glasco, Milford, Miltonvale, Minneapolis, Riley, Sabetha, Seneca, Solomon and Wakefield, KS	Empire Cable of Kansas Inc.	*Cardiff Cablevision	5,200	6,950
Blue Water, Onaga and Waterville, KS	Empire Cable of Kansas Inc.	*Blue Water Cable Inc.	835	1,200
Stock Redemption	Empire Cable of Arizona Inc.	*Kiner Cable Inc.	2,500	NA
Mt. Vernon, Miller, Cabool, Ash Grove, Walnut Grove, Ava and Willard, MO	C4 Media Mid-America II L.P.	*Semo Communications Inc. and Quality Cable Corp.	2,500	5,000
Osage Beach, Camdenton and Lake Ozark, MO	Sun Country Cable Partners	*Midwest Diversified Communications	3,700	6,100
Alba, Carl Junction, Caseville, Crane, Diamond, Exeter, Golden City, Granby, Greenfield, Jasper, Kimberling City, Liberal, Lockwood, Mulberry, Neck City, Oronogo, Purcell, Purdy and Sarcoxie, MO	*C4 Media Mid-America II Limited Partnership	Citivision Inc.	5,000	NA
Johnson County, KS	*Suburban Cable Properties Inc.	Marque II Enterprises	600	1,000
Jackson County, MO	*Suburban Cable Properties Inc.	MIS-TV Inc.	1,900	3,165
Wathena, KS; Gower, Plattsburg and Maysville, MO	Falcon Cablevision	*St. Joseph Cable Communications	1,150	2,200
Hermitage, Humansville, Weaubleau, Wheatland and surrounding areas, MO	Sun Country Cable Partners	*First Cable & Land Corp.	2,500	3,500
Salem, MO	Wheelers Inc.	*Dent County TV Cable System Inc.	2,600	3,100
Butler, Archie, Appleton City, Lowry City and Osceola, MS	C4 Media Mid-America II L.P.	*Butler Cablevision Inc. and Indesat Inc.	2,200	3,250
Vian, Gore, Porum and Webber Falls, OK	Cable TV of Fort Gibson Inc.	*Casa de Oro Auto Supply Inc.	750	1,450
Rosedale and Shaw, MS	Horizon Cablevision of Mississippi	*Fowler Master Antenna Systems Inc.	775	1,640
Tonopah, NV	Empire Communications Inc.	*Tonopah TV Inc.	1,100	1,400
Lexington, Fayette, Glasgow, Brunswick, Wellington and Armstrong, MO	*Cable-Video Enterprises Inc.	Fayette Cablevision Inc.	2,400	4,000
Chicago, Illinois area	Dorn Communications inc.	*Par Cable Inc.	500	2,550
Oswego and Galena, KS; Picher, Quapaw and Cardin, OK	C4 Media Mid-America II L.P.	*Jerico Cable TV	1,550	3,600
Paola, Osawatomie, Spring Hill, Louisburg and LaCygne, KS and Drexel, MO	Topeka Cablevision Fund, L.P.	*Cable TV of Paola Inc.	3,900	6,410
Anderson and Goodman, MO	C4 Media Mid-America II L.P.	*Cable Systems Inc.	550	800
Ironton, Pilot Knob, Arcadia, Fredricktown, Lesterville, Centerville and Annapolis, MO	Falcon Communications	*Ozark Community Cable TV, TPG Enterprises and Ozark Cable TV Inc.	3,200	4,200
Totals			**65,405**	**95,876**

Henry Ansbacher

System Location	Buyer	Seller	Basic Subs	Homes Passed
San Jose, CA	Gill Cable-1/2	*Heritage Communications	55,000	125,000

NA denotes not available
*** denotes party represented by broker**

Anchorage, AK	Multivisions of Anchorage			
Monroe, WI	Total TV of Monroe			
Tacoma, WA	*Cable TV of Puget Sound			
Orofino, ID	*Clearwater Comm. of Idaho			
Totals				

Pat Thompson

System Location	Buyer	Seller	Basic Subs	Homes Passed
Gunnison County, Mt. Crested Butte, Riverbend, Skyland, CO	*Rock & Associates			
Tremeonton, Garland, UT	WATCH-uS Communications Inc.			
Arizona City, Toltec City, Elroy, AZ	Empire Comm. Inc.			
Pound & portions of Wise County, VA; Williamson, Kermit, WV; Fleming, Jackson, McRoberts, Neon, Payne Gap, Aflex, So. Williamson, Turkey Creek, Stone, Huddy, McAndrews, KY	*Cable Systems USA Associates			
Crane, Fogerton, O'Neida & portions of Leslie & Clay Counties, KY	*Communications Corp. of America			
Flat Lick, Bimble, Hinkle, Walker, Scalf, Himyar, Rockhold, Faber, Woodbine, & portions of Knott County, Whitley County, KY	*Communications Corp. of America			
Oviedo and Counties of Orange & Seminole, FL	Cablevision Industries			
Port O'Conner, Seadrift, Corpus Christi Naval Station, Georgewest, Orange Grove & Chase Field Naval Air Station, TX	TCI			
Bonanza, Malin, Merrill, Chiloquin, OR; Tulelake, Dorris, Willow Creek, Happy Camp, Cedarville, Fall River Mills, Herlong, Calipatria, CA; Belt, Chester, Dutton, Sun Prairie, Vaughn, MT; Beaver, Parowan, Panguitch, UT	Mountain Side Cable Inc.			
Union Center, Wonewoc, LaValle, WI	HLM Cable Corp.			
Clintonville, Embarrass, Marion, Tigerton, Black Creek, Shiocton, WI	Milestone Communications Inc.			
Beaverton, Aloha, Banks, Cornelius, Durham, Forest Grove, Hillsboro, King City, Lake Oswego, North Plains, Reedville, Tualatin, Wilsonville, Washington County, Clackamas County, WA	*Tidel Communications Inc.			
Emmetsburg, IA	Vantage Cable Inc.			
McGregor, IA	Vantage Cable Inc.			
Calmar, Elgin, Fayette, West Union, IA	Vantage Cable Inc.			
Aledo, Rendon, Willow Park, Hudson Oaks, Annetta So.,				

NA denotes not available
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*Sonic Communications	33,000	81,000
*James Communications	9,600	16,000
Viacom International	73,000	128,000
Chambers Communications	3,400	5,400
	174,000	**355,400**

Company

Seller	Basic Subs	Homes Passed
Crested Butte Cable	2,500	4,400
*Cass Cable TV Inc.	700	1,500
*Cable & Comm. Co.	200	600
Williamson Cable TV Co., Kermit Cable TV Co., Jenkins Cable TV Co.	7,500	8,000
Community Antenna Systems	2,900	3,100
All Vu Cable TV Inc. Southeastern Cablevision	2,200	3,000
*Orcable Ltd. d/b/a Evans Cablevision	15,000	30,000
*South Texas Cable Television Inc., Seadrift Cable Television Partnership, Port O'Connor Cable Partnership	2,600	4,800
*Orcal Cable Inc.	4,900	8,000
*Degner Electronic CATV	550	625
*Wolf River & Tioga Cablevision of WI	1,300	3,475
Storer Metro Communications Co.	36,000	68,000
*Emmetsburg Cable TV	1,600	1,800
*Lloyd's Cable Co.	370	390
*Quality Cablevision Co.	1,417	1,550

January, 1987
This notice appears as a matter of record only.

SOLD

Norcom Cable Investors

Serving Communities in
Minnesota & Wisconsin

Sale represents 9,100 basic and
5,200 pay TV subscribers.

Bruce Falkenberg represented the seller.

coaxial capital

Suite 1301, 4582 South Ulster Street Parkway
Denver, CO 80237 (303) 770-7700

December, 1986
This notice appears as a matter of record only.

SOLD

Harbor Videocable

Serving Communities in
Western Washington

Sale represents 13,000 basic and
5,000 pay TV subscribers.

Bruce Falkenberg represented the seller.

coaxial capital

Suite 1301, 4582 South Ulster Street Parkway
Denver, CO 80237 (303) 770-7700

three acquisitions closed during the last week of 1986.

The communities served include St. Genevieve, Bertran, Benton, Fredericktown and Irontown, Mo. All systems will be consolidated into the recent acquisition of Cable World Inc. with 24,000 subscribers in Southeastern Missouri by Falcon Telecable.

Falcon Telecable is the newest partnership of Falcon and The Mutual Insurance Co. of New York. Falcon and its affiliates now serve approximately 379,000 subscribers.

Cable Investments year-end closings include Benchmark

DENVER—Cable Investments' year-end closings for 1986 include the asset-sale closing of four cable television systems owned by Benchmark/Dale City Cable Fund L.P. and Benchmark Cable Fund L.P. of Washington, D.C.

The assets of the partnerships, which include 18,000 basic and 7,000 primary subscribers, were acquired in December by Columbia International Inc.

The systems serve the towns of Woodbridge/Dale City, Va.; Greer, S.C.; Chincoteague, Va.; and Crisfield, Md., and offer 35-channel capacity. More than 37,000 homes are passed by the systems' 453 miles of plant.

New Business

Media Development Corp. started for acquisition purposes

GLOUCESTER, Va.—Media Development Corp. has been established to acquire and operate cable television systems as well as other communications holdings. L.W. "Duff" Kliewer, is the president and CEO of the new firm.

Other principals in the firm are Donald Perry and Patricia Gibbs. Perry is president of Donald A. Perry and Associates, as well as president of both 1st Commonwealth Communications Inc. and First Commonwealth Cablevision Ltd. Gibbs is vice president of Donald A. Perry and Associates as well as administrative executive of Perry's other two firms.

Media Development Corp. will be located both in Newport News, Va., and Summerville Plantation in Gloucester, Va.

Douglas forms new organization, acquires systems

TOPEKA, Kan.—Douglas Cable Com-

County, TX	*Lonestar Cablevision Inc.	Metro Cable TV	700	2,122
Buffalo Center, Swea City, Armstrong, IA; Winnebego, MN	Vantage Cable Inc.	*D & V Inc. Armstrong Cable TV Corp., Winnebego Cable TV Corp.	1,665	1,825
Necedah, WI	Cencom	*Castlerock Cable	200	300
Goldendale, WA	Empire Comm.Inc.	*Goldendale Cablevision Inc.	1,250	1,414
Colon, Burr Oak Twshps., Cities of Colon, Burr Oak, Litchfield, Reading, MI	Communications & Cablevision Inc.	*Cascade Cable Corp.	1,200	1,600
County of Hillsborough, FL	Cablevision Industries	*Orcable Ltd., d/b/a Apollo Cablevision	7,500	1,800
Lake Travis, TX	J.R. King Enterprises	*Lakeway Comm.Inc.	1,500	3,000
Burt & Bancroft, IA	Vantage Cable Inc.	*Cable TV of North Kossuth Inc.	520	550
Little Rock, Ocheyedan, Ashton, Melvin, IA	Vernon Comm. & TV Inc.	*Rural Comm. Corp.	331	350
Lincoln City & portions of Tillamook Counties, OR	Falcon Comm. Inc.	*Lincoln TV System Inc.	6,950	7,800
Green Lake County, Marquette County, Waushana County, Princeton, Montello, Berlin, Green Lake, Markesan, WI	Wisconsin Cablevision Partnership	R&M Communications, Berlin Cablevision Corp., Green Lake County Cablevision Inc.	3,350	5,700
Rockport, Fulton, Aransas County, Commanche, TX	River Communications	*Commanche Cable TV Inc., Rockport Cable TV Inc.	4,329	8,394
Hackleburg, Phil Campbell, AL	Paradigm Communications Inc.	*S&G Cablevision	691	1,150
Totals			**109,923**	**175,245**

Waller Capital Corp.

System Location	Buyer	Seller	Basic Subs	Homes Passed
Grenada, MS	*Bachow & Elkin Inc.	Grenada Video Inc.	4,800	5,600
Struthers, OH	Century Communications Corp.	*Hopewell Cable Systems inc.	3,800	5,600
New Hope, NJ & Lambertville, PA	Suburban Cable TV Inc.	*Storer Communications Inc.	2,000	2,700
11 communities in Northeastern MI	Centel Communications	*Whitney Cablevision of MI	7,900	18,000
Pelahatchie, MS	*Helicon Corp.	Pelahatchie Cable TV Inc.	300	525
Athens County, OH	SatCable Inc.	*Whitmore Cable TV Inc.	964	1,360
Portions of Vermont & New Hampshire	James Communications Inc.	*Eastern Communications Inc.	9,200	12,000
Jupiter & Palm Beach County, FL	U.T.A. Cable Corp.	*Palm Comm.	3,100	4,900
Clarendon, AR	Friendship Cable of Arkansas Inc.	*Clarendon Cable TV. Inc.	567	1,030
Carlisle & Holly Grove, AR	Friendship Cable of Arkansas Inc.	*Bo-Pick Cablevision Inc.	445	1,490
Lewistown, Lock Haven & Tyrone, PA	*Sesquehanna Broadcasting Co.	Cox Cable Communications Inc.	15,900	16,800
Alma & Dora, AR; Spiro, OK	Transwestern Video Inc.	*Razorback Cable Associates L.P.	400	1,500
Portions of Tennessee & South Carolina	*First Carolina Communications	Telephone & Data Systems	13,500	24,500
Chapel Hill, NC	Prime Cable Corp.	*Village Cable Inc.	9,200	18,000
Statesboro, GA	Northland Communications	*Statesboro CATV Inc.	5,300	7,800
Portions of Alabama, Georgia & Mississippi	*James Associates Inc.	Multivision Group	37,000	52,000
Richlands, VA	Bachow & Elkin Inc.	*Richlands Cablevision Inc.	9,500	12,000
Gaffney & Union, SC	Three Sixty Corp.	*Piedmont Cablevision Inc.	6,300	14,300
Great Bend, Larned, Hoisington & LaCrosse, KS	Multimedia Cablevision Inc.	*Karlen Communications Inc.	9,000	12,000
Annapolis, Lexington Park, MD	*United Cable			

NA denotes not available
* denotes party represented by broker

nication station at United Video's Chicago Teleport. The new facility will be operated and maintained by UV as part of an agreement with Comsat.

The facility will consist of a nine meter transmit/receive antenna and two buildings housing communications and power equipment. Completion is set for the first quarter of 1987.

Request, Hospitality to provide movie service

AUSTIN, Texas—Request Television and Hospitality Network have reached an agreement to provide satellite relayed first-run movie service to the hotel industry.

The Hospitality Network currently operates satellite relayed, hotel pay-TV systems in eight states. Movies, CNN and ESPN are among the items to be offered.

Hospitality is also offering a joint venture program for cable operators. Plans include agreements with a New York based Forbes "400" investment company and Phoenix Cable Lease. The joint venture brings to cable operators a no-cost, revenue sharing pay-TV program.

Hospitality is also moving to new offices in the Plaza on the Lake Office Building located at Lake Austin and the Loop 360 Bridge.

Consulting firm starts operations in New York

NEW YORK—Gross & Associates, a new management consulting firm, started operations recently by Henry Gross.

The company will primarily serve cable TV programming, marketing and advertising services, including home shopping.

Gross & Associates is located at 320 E. 57th St., New York, NY, 10022, (212) 935-1255.

General Instrument makes organizational changes at Jerrold Canada

HATBORO, Pa.—General Instrument's Jerrold Division is restructuring its Canada division. All marketing, sales and warehousing functions for Jerrold Canada will be headquartered in Toronto, with local responsibility for customer service and product support. Engineering and manufacturing will be consolidated in other locations.

	Television Corp.	Prime Cable Corp.	17,000	22,700
Wilmette, IL	*American Cable Systems of IL	First Carolina Communications	2,100	8,900
Starkville, MS	Northland Communications	*Starkville TV Cable Co.	7,000	8,000
Rankin County, MS	Helicon Corp.	*Mid South CATV Developers	9,000	17,500
Portions of Georgia & Tennessee	First Carolina Communications	*Southern Telecom Inc.	16,200	37,000
Totals			**190,376**	**305,906**

NA denotes not available
* denotes party represented by broker

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Experienced manager knowledgable of direct sales, telemarketing, media buying, direct mail and personnel management. College degree with 3 years experience. Excellent salary with liberal fringes. Send resume to:

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M/F EOE

Sub contracted Installers Needed

Northern Virginia, Maryland and Texas. Truck and tools a must. Larry Rhodes (703) 335-1027.

FIELD SALES FOR CABLE PROFESSIONALS

Times Mirror Cable of Arizona is seeking professional field salespersons interested in a challenging career opportunity in beautiful Phoenix, Arizona. We offer:

- 460,000 homes passed by cable
- Protected territories
- Lucrative commission structure
- Daily-weekly-monthly bonuses
- Excellent benefits

Please send your resume to:
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Human Resources Dept.
17602 North Black Canyon Highway
Phoenix, AZ 85023

If you have questions about the position before applying, please call (602) 866-0085, ext. 244 - EOE/M/F.

Underground CATV PERSONNEL NEEDED

Supervisors, Foremen, Machine Operators (T-600 D, R-100, rock saws, etc.), Laborers

Long-term work in Florida, Massachusetts, Illinois, New Hampshire, and Vermont. Equal Opportunity Contractor. Call (617) 374-8033 and ask for Dick, Jr. or send resume to:

EARLY & SONS CONTRACTORS

Early & Sons, Inc.
58 South Kimball St.
Bradford, MA 01830

CATV TECHNICIAN

Cable system seeking an experienced cable technician. Minimum 2 years CATV experience. Knowledge of troubleshooting and strong headend ability. Send resume and salary history to: P.O. Box 36782, Charlotte, NC 28236.

Cable services subscriber count

Satellite-fed national services

Basic services	Affiliates	Subscribers
ACTS Satellite Network	245	4,900,000
Alternate View Network	206	2,500,000
American Movie Classics	350	2,000,000
Arts & Entertainment (A&E)	2,200	19,700,000
Black Entertainment Television (BET)	717	11,400,000
Cable News Network (CNN)	10,122	38,456,000
Cable Value Network	500	10,000,000
C-SPAN	2,300	25,250,000
C-SPAN II	286	7,600,000
CBN Cable Network	7,796	34,086,000
Consumer Discount Network	40	750,000
Consumer Discount Network 2	60	2,000,000
Country Music Television	438	6,200,000
The Discovery Channel	1,500	14,000,000
ESPN	14,700	39,300,000
Eternal Word Television Network (EWTN)	334	6,100,000
Financial News Network (FNN)	1,450	24,000,000
GalaVision	252	425,000
Headline News	3,730	22,724,000
Hit Video USA	41	1,700,000
Home Shopping Network	722	11,613,217
Home Shopping Network 2	245	5,820,000
International Television Network	42	20,130,000
The Learning Channel	800	7,200,000
Liberty Broadcasting Network	90	1,300,000
Lifetime	3,050	29,000,000
Music Television (MTV)	4,490	32,600,000
The Nashville Network	3,770	26,600,000
National Jewish Television (NJTV)	247	5,569,000
Nickelodeon	4,770	30,300,000
The Nostalgia Channel	185	850,000
PTL The Inspirational Network	1,678	15,000,000
QVC Network	450	10,500,000
Rock Christian Network	9	886,000
Score	1,050	19,000,000
Silent Network	206	6,800,000
Sky Merchant	12	600,000
TelShop	750	10,500,000
Tempo Television	651	12,500,000
The Travel Channel	40	5,000,000
Trinity Broadcasting Network	471	6,387,000
Univision	383	33,673,000
USA Network	8,500	35,000,000
Video Hits One (VH-1)	1,588	17,300,000
Video Shopping Mall	NA	NA
The Weather Channel	2,400	24,000,000
WGN-TV	9,254	22,180,000
WOR-TV	1,999	8,669,134
WPIX-TV	254	2,434,000
WTBS-TV	11,249	39,330,000
Pay services		
Bravo	285	350,000
Cinemax	3,650	4,100,000
The Disney Channel	4,300	3,000,000
Home Box Office (HBO)	6,700	15,000,000
The Movie Channel	3,250	3,250,000
The Playboy Channel	580	732,000
Showtime	3,200	5,400,000
Audio services		
Cable Radio Network	31	1,600,000
JazzAmerica	NA	NA
KKGO Super Jazz	11	98,521
Moody Bible Institute	70	923,102
Satellite Radio Network	251	740,000
Seeburg Lifestyle	151	2,465,000
Seeburg Lifestyle Adult Contemporary	25	536,000
Tempo Sound	300	1,000,000
WFMT Chicago	159	1,257,000
Text services		
AP News Cable	275	3,600,000
AP News Plus	60	1,500,000
Cable SportsTracker	28	2,045,000
DBC/MarketWatch	50	NA
Electronic Program Guide (EPG)	285	5,643,000
EPG Jr.	76	76,655
Genesis Cable Storytime	26	1,033,000
Reuters News View	325	3,250,000
TV Decisions	170	6,400,000
Text services		
UPI Data Cable	450	4,000,000
X*Press	60	1,000

Non-satellite-fed national services

Bicycled services	Affiliates	Subscribers
Cable Auto Showcase	5	400,000
Cable Video Entertainment	150	5,600,000
Fuji Network	5	11,044
Nippon Golden Network	5	11,044
Vector Consumer News	12	325,000
Vector Consumer Shopping Guide	15	407,000

Regional entertainment services

Basic services	Affiliates	Subscribers
Atlanta Interfaith	7	150,000
Bay Area Religious Channel (BARC)	4	113,000
Buffalo Sabres Hockey	9	400,000
Cable TV Network of New Jersey	38.7	1,300,000
The Ecumenical Channel	7	149,000
KTVT	130	1,882,000
Life Newsvision	35	50,000
Madison Square Garden	83	2,015,000
Meadows Racing Network	14	446,000
MetroChannel	1	118,00
News 12 Long Island	7	500,000
Prime Ticket	207	1,600,000
SportsVision (Chicago)	38	610,000
Texas Cable Network	15	646,000
Pay services		
Dodgervision	44	935,000
Home Sports Entertainment—Houston/Dallas	119.5	216,000
Home Team Sports	100	500,000
New England Sports Network	156	172,178
PRISM-Philadelphia	90	370,000
Pro-Am Sports	110	112,000
SportsChannel (New England)	135	363,000
SportsChannel (New York)	66	562,000
Z Channel	25	89,500

Announced services

Satellite-fed services	Expected launch
Americana Network	3rd Quarter 1987
American Catalog Shopper's Network	3/87
Apollo Entertainment Television	TBA
Barter Resources Shopping Network	3rd Quarter 1987
The Book Channel	TBA
Comedy Television	1st Quarter 1987
Discovery Computer Network	1987
Discovery Financial Network	1987
Drive-In Movie Channel	2nd Quarter 1987
El Canal Musical	4th Quarter 1987
Ethnic Radio Networks	1st Quarter 1987
EventTelevision	1st Quarter 1987
The Fashion Channel	2nd Quarter 1987
Gospel Music Network	3/87
International Business Network	2nd Quarter 1987
International Cablecasting's Cable Radio Network	9/87
Movie Time	1/87
Ozark Mountain Network	(2/87)
PreView Channel	4/87
The Preview Network	3/87
Tunnelvision	10/87
Vacation Travel Network	6/87
Video Shoppng Center (Telstar/LBS)	4/87
World Travel Network	1st Quarter 1987

Note: Figures for affiliate and subscriber counts will be updated quarterly unless information is provided by the service. Send information to: CableVision, Attention Cable Stats, P.O. Box 5208-T.A., Denver, CO 80217.
NA denotes not available.
TBA denotes to be announced.